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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

X — QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 1992

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-1245

WISCONSIN ELECTRIC POWER COMPANY

(Exact name of registrant as specified in its charter)

Wisconsin	39-0476280
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
231 West Michigan Street, P.O. Box 2046, Milwaukee, Wisconsin	53201
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (414) 221-2590

No Change

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 1, 1992
$10 Par Value Common Stock	33,289,327 Shares

WISCONSIN ELECTRIC POWER COMPANY

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WISCONSIN ELECTRIC POWER COMPANY
CONDENSED INCOME STATEMENT
(Unaudited)

	Three Months Ende
	1992
	(Thousands of Do
Operating Revenues	
Electric	$330,319
Steam	5,644
Total Operating Revenues	335,963
Operating Expenses	
Fuel	73,642
Purchased power	12,944
Other operation expenses	78,330
Maintenance	36,083
Depreciation	35,755
Taxes other than income taxes	17,482
Federal income tax	17,062
State income tax	4,123
Deferred income taxes - net	2,895
Investment tax credit - net	(991)
Total Operating Expenses	277,325
Operating Income	58,638
Other Income and Deductions	
Interest income	3,302
Allowance for other funds used during construction	1,922
Miscellaneous - net	1,555
Income taxes	(299)
Total Other Income and Deductions	6,480
Income Before Interest Charges	65,118
Interest Charges	
Interest expense	21,404
Allowance for borrowed funds used during construction	(1,012)
Total Interest Charges	20,392
Net Income	44,726
Preferred Stock Dividend Requirement	1,482
Earnings Available for Common Stockholder	$ 43,244

TRIC POWER COMPANY

NCIAL INFORMATION

TRIC POWER COMPANY
NCOME STATEMENT
udited)

Three Months Ended March 31	
1992	1991
(Thousands of Dollars)	
$330,319	$318,033
5,644	5,240
335,963	323,273
73,642	75,337
12,944	12,834
78,330	71,948
36,083	35,755
35,755	32,880
17,482	14,909
17,062	17,308
4,123	4,081
2,895	2,045
(991)	(1,097)
277,325	266,000
58,638	57,273
3,302	3,677
1,922	1,664
1,555	1,474
(299)	(406)
6,480	6,409
65,118	63,682
21,404	20,590
(1,012)	(820)
20,392	19,770
44,726	43,912
1,482	1,482
$ 43,244	$ 42,430

(REMAINDER OF PRECEDING PAGE)

Note - Earnings and dividends per share of common stock are not applicable because all of the company's common stock is owned by Wisconsin Energy Corporation.

See accompanying note to financial statements.

WISCONSIN ELECTRIC POWER COMPANY
CONDENSED BALANCE SHEET
(Unaudited)

	March 31, 1992
	(Thousands
Assets	
Utility Plant	
Electric	$3,621,562
Steam	32,910
Accumulated provision for depreciation	(1,579,782)
	2,074,690
Construction work in progress	152,220
Nuclear fuel - net	57,409
Net Utility Plant	2,284,319
Other Property and Investments	316,897
Current Assets	
Cash and cash equivalents	50,593
Accounts receivable	109,279
Accrued utility revenues	79,031
Materials, supplies and fossil fuel	125,228
Prepayments and other assets	44,720
Total Current Assets	408,851
Deferred Charges and Other Assets	
Accumulated deferred income taxes	60,468
Other	25,429
Total Deferred Charges and Other Assets	85,897
	$3,095,964
Liabilities	
Capitalization	
Common stock	$ 475,355
Retained earnings	754,859
Total Common Stock Equity	1,230,214
Preferred stock - redemption not required	30,451
Preferred stock - redemption required	70,000
Long-term debt	1,008,794
Total Capitalization	2,339,459
Current Liabilities	
Long-term debt due currently	18,419
Short-term debt	38,959
Accounts payable	88,094

TRIC POWER COMPANY
BALANCE SHEET
udited)

FORM 10-Q

March 31, 1992	December 31, 1991
(Thousands of Dollars)	
$3,621,562	$3,598,699
32,910	31,975
(1,579,782)	(1,548,775)
2,074,690	2,081,899
152,220	128,865
57,409	56,899
2,284,319	2,267,663
316,897	312,400
50,593	27,183
109,279	84,861
79,031	86,046
125,228	137,199
44,720	50,230
408,851	385,519
60,468	60,245
25,429	26,306
85,897	86,551
$3,095,964	$3,052,133
$ 475,355	$ 475,355
754,859	727,865
1,230,214	1,203,220
30,451	30,451
70,000	70,000
1,008,794	1,040,572
2,339,459	2,344,243
18,419	14,901
38,959	38,904
88,094	60,815

(REMAINDER OF PRECEDING PAGE)

Accrued liabilities	71,549
Other	5,657
Total Current Liabilities	222,678
Deferred Credits and Other Liabilities	
Accumulated deferred income taxes	404,217
Other	129,610
Total Deferred Credits and Other Liabilities	533,827
	$3,095,964

See accompanying note to financial statements

71,549	58,051
5,657	5,173
222,678	177,844
404,217	399,967
129,610	130,079
533,827	530,046
$3,095,964	$3,052,133

WISCONSIN ELECTRIC POWER COMPANY
STATEMENT OF CASH FLOWS
(Unaudited)

	Three M
	1992
	(Tho
Operating Activities:	
Net income	$ 44,726
Reconciliation to cash:	
Depreciation	35,755
Nuclear fuel expense - amortization	6,023
Deferred income taxes - net	2,895
Investment tax credit - net	(991)
Allowance for other funds used during construction	(1,922)
Change in: Accounts receivable	(24,418)
Inventories	11,971
Accounts payable	27,279
Other current assets	12,525
Other current liabilities	13,982
Other	1,564
Cash Provided by Operating Activities	129,389
Investing Activities:	
Construction expenditures	(48,602)
Allowance for borrowed funds used during construction	(1,012)
Nuclear fuel	(2,203)
Nuclear decommissioning trust	(4,905)
Conservation rebates and loans - net	(4,172)
Other	939
Cash Used in Investing Activities	(59,955)
Financing Activities:	
Retirement of long-term debt	(28,347)
Change in short-term debt	55
Dividends on stock - common	(16,250)
- preferred	(1,482)
Cash Used in Financing Activities	(46,024)
Change in Cash and Temporary Cash Investments	$ 23,410
Supplemental Information Disclosures:	
Cash Paid for -	
Interest (net of amount capitalized)	$ 15,667
Income taxes	11,326

See accompanying note to financial statements.

TRIC POWER COMPANY FORM 10-Q
OF CASH FLOWS
audited)

	Three Months Ended March 31	
	1992	1991
	(Thousands of Dollars)	
	$ 44,726	$ 43,912
	35,755	32,880
	6,023	6,804
	2,895	2,045
	(991)	(1,097)
on	(1,922)	(1,664)
	(24,418)	(3,627)
	11,971	14,250
	27,279	(8,325)
	12,525	13,391
	13,982	14,992
	1,564	4,170
	129,389	117,731
	(48,602)	(47,719)
ion	(1,012)	(820)
	(2,203)	(5,869)
	(4,905)	(4,562)
	(4,172)	(5,315)
	939	(479)
	(59,955)	(64,764)
	(28,347)	(6,139)
	55	25,910
	(16,250)	(63,863)
	(1,482)	(1,482)
	(46,024)	(45,574)
	$ 23,410	$ 7,393
	$ 15,667	$ 16,424
	11,326	13,976

(REMAINDER OF PRECEDING PAGE)

WISCONSIN ELECTRIC POWER COMPANY

NOTE TO FINANCIAL STATEMENTS

(Unaudited)

The accompanying unaudited financial statements should be read in conjunction with the company's 1991 Annual Report on Form 10-K. In the opinion of management, all adjustments necessary to a fair statement of the results of operations and financial position of the company have been included in the accompanying income statement and balance sheet. The results of operations for the three months ended March 31, 1992 are not, nowever, necessarily indicative of the results which may be expected for the year 1992 because of seasonal and other factors.

WISCONSIN ELECTRIC POWER COMPANY

PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by Wisconsin Electric Power Company's ("Wisconsin Electric") operating activities totaled $129 million during the three months ended March 31, 1992. This compares to $118 million provided during the same period in 1991.

Wisconsin Electric's investing activities totaled $60 million for the three months ended March 31, 1992 compared to $65 million during the first quarter of 1991. Investments during the first quarter of 1992 include $49 million for the construction of new or improved facilities, $5 million for payments to an external trust for the eventual decommissioning of Wisconsin Electric's Point Beach Nuclear Plant, $4 million for net capitalized conservation expenditures and $2 million for acquisition of nuclear fuel.

Capital requirements for the remaining three quarters of 1992 are estimated to be about $330 million and are expected to be principally for construction expenditures, capitalized conservation programs, the retirement of long-term debt and payments to the external trust for the eventual decommissioning of the Point Beach Nuclear Plant.

In order to meet projected capital requirements, Wisconsin Electric intends to issue approximately $100 million of long-term debt later in 1992. The specific form, amounts and timing of securities to be issued, including possible debt refundings, have not yet been determined and will depend, to a large extent, on market conditions.

To reduce its overall cost of capital, Wisconsin Electric replaced its 7% Series Debentures due 1993 with lower cost short-term debt in February 1992.

RESULTS OF OPERATIONS

Net income increased 1.9% during the first quarter of 1992 compared to the same period of 1991 reflecting increased revenues which were largely offset by higher operating expenses. Revenues were impacted by slightly higher kilowatt-hour sales and a $56.4 million, or 5.1% electric rate increase on an annualized basis, which became effective January 11, 1992. Other operation expenses and maintenance increased 6.2% during the first quarter of 1992 compared to the first quarter of 1991.

WISCONSIN ELECTRIC POWER COMPANY

PART I - FINANCIAL INFORMATION(Cont'd)

RESULTS OF OPERATIONS (Cont'd)

ELECTRIC SALES

Electric Sales - Megawatt Hours	Three Months Ended March 31 1992	1991	% Change
Residential	1,666,890	1,639,692	1.7
Small Commercial and Industrial	1,546,170	1,481,005	4.4
Large Commercial and Industrial	2,348,053	2,327,086	0.9
Other	502,553	542,706	(7.4)
Total Retail and Municipal	6,063,666	5,990,489	1.2
Resale-Utilities	185,481	191,199	(3.0)
Total Sales	6,249,147	6,181,688	1.1

Electric energy s .es to the Empire and Tilden iron ore mines, Wisconsin Electric's two largest customers, decreased 2.1% during the quarter ended March 31, 1992 compared to the same period during 1991. Excluding the mines, total electric sales increased 1.4% and sales to all other large commercial and industrial customers increased 1.9%.

For certain other information which may impact Wisconsin Electric's future financial condition or results of operations, see ITEM 1. LEGAL PROCEEDINGS in Part II.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The following information should be read in conjunction with ITEM 3. LEGAL PROCEEDINGS in PART I of Wisconsin Electric's Annual Report on Form 10-K for the year ended December 31, 1991.

RATE MATTERS

WISCONSIN RETAIL ELECTRIC AND STEAM JURISDICTION

1993 Rate Order: On May 1, 1992, Wisconsin Electric filed an application with the Public Service Commission of Wisconsin ("PSCW") to increase its 1993 retail electric and steam rates. The application requests an electric rate increase of $69.6 million, or 5.9%, on an annualized basis and a steam rate increase of $466,000, or 3.3%, on an annualized basis. The request is based on a 13.5% rate of return on common equity, as determined for ratemaking purposes. It is anticipated that the PSCW will issue a final order in December with any rate adjustment becoming effective on January 1, 1993. The requested electric and steam rate increases are calculated on the basis of the rates in effect prior to the 1992 fuel cost adjustment described below.

WISCONSIN ELECTRIC POWER COMPANY

PART II - OTHER INFORMATION (Cont'd)

1992 Fuel Cost Adjustment: On May 8, 1992, Wisconsin Electric filed with the PSCW a request to reduce Wisconsin retail electric rates to reflect lower than authorized fuel and purchased power expenses. The adjustment, expected to become effective mid-May, would reduce Wisconsin retail electric rates by approximately $23 million, or about 2% on an annualized basis.

COURT APPROVES PERSONAL INJURY SETTLEMENT

On March 31, 1992, court approval was obtained for the settlement of the personal injury lawsuit filed against Wisconsin Electric as reported in Item 3. LEGAL PROCEEDINGS - "OTHER LITIGATION" of Wisconsin Electric's Annual Report on Form 10-K for the year ended December 31, 1991.

ITEM 4. SUBMISSION MATTERS TO A VOTE OF SECURITY HOLDERS

Wisconsin Electric's 1992 Annual Meeting of Stockholders was held on May 12, 1992. All nominees for directors listed in Wisconsin Electric's information statement were elected. There was no solicitation in opposition to the nominees proposed in the information statement.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

None.

(b) Reports on Form 8-K:

No current reports on Form 8-K were filed in the quarter ended March 31, 1992.

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FORM 10-Q

WISCONSIN ELECTRIC POWER COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WISCONSIN ELECTRIC POWER COMPANY
(Registrant)

JOHN W. BOSTON

Date: May 14, 1992

J. W. Boston, President and Chief Operating Officer

RICHARD R. PILTZ

Date: May 14, 1992

R. R. Piltz, Controller - Chief Accounting Officer